

FEDERAL RESERVE SYSTEM**Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies**

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than August 28, 1997.

A. Federal Reserve Bank of Chicago (Philip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. *Sam J. Jacobsen*, Middleton, Wisconsin; to acquire an additional 15 percent, for a total of 17.65 percent, of the voting shares of First Business Bancshares, Madison, Wisconsin, and thereby indirectly acquire First Business Bank, Madison, Wisconsin.

B. Federal Reserve Bank of Dallas (Genie D. Short, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *W. Allen Gage*, Houston, Texas; to acquire an additional 21.90 percent, for a total of 33.93 percent, of the voting shares of First Bancshares of Texas, Inc., Houston, Texas, and thereby indirectly acquire First Bank of Texas, Tomball, Texas.

Board of Governors of the Federal Reserve System, August 8, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than August 29, 1997.

A. Federal Reserve Bank of Chicago (Philip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. *E. David Locke*, McFarland, Wisconsin; to acquire an additional 15.3 percent, for a total of 64.5 percent, of the voting shares of Northern Bancshares, Inc., McFarland, Wisconsin, and thereby indirectly acquire McFarland State Bank, McFarland, Wisconsin.

Board of Governors of the Federal Reserve System, August 11, 1997.

William W. Wiles,

Secretary of the Board.

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FEDERAL RESERVE SYSTEM**Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities**

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated

or the offices of the Board of Governors not later than August 28, 1997.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *Canadian Imperial Bank of Commerce*, Toronto, Canada ("CIBC"), to acquire through its wholly owned subsidiary, CIBC Wood Gundy Securities Corp. ("CIBC Wood Gundy"), New York, New York, all the outstanding shares of Oppenheimer Holdings, Inc., New York, New York, and its subsidiaries, including Oppenheimer & Co., Inc., New York, New York, and thereby engage worldwide in certain nonbanking activities. CIBC proposes to engage in underwriting and dealing to a limited extent in all types of equity and debt securities that a state member bank may not underwrite and deal in ("bank-ineligible securities"), except ownership interests in open-end investment companies, see *Canadian Imperial Bank of Commerce*, 76 Fed. Res. Bull. 158 (1990) and *J.P. Morgan & Co., Inc.*, 75 Fed. Res. Bull. 192 (1989); in making loans or other extensions of credit, pursuant to § 225.28(b)(1) of the Board's Regulation Y (12 CFR 225.28(b)(1)); in activities related to extending credit, pursuant to § 225.28(b)(2) of the Board's Regulation Y (12 CFR 225.28(b)(2)); in providing financial and investment advisory services, pursuant to § 225.28(b)(6) of the Board's Regulation Y (12 CFR 225.28(b)(6)); in providing securities brokerage, riskless principal, private placement, futures commission merchant, and other agency transactional services, pursuant to section § 225.28(b)(7) of the Board's Regulation Y (12 CFR 225.28(b)(7)); and in underwriting and dealing in government obligations and money market instruments ("bank-eligible securities"), providing investing and trading services, and buying and selling bullion and related activities, pursuant to § 225.28(b)(8) of the Board's Regulation Y (12 CFR 225.28(b)(8)).

In addition, CIBC proposes to establish and control numerous domestic and foreign private investment limited partnerships ("Partnerships"). CIBC Wood Gundy, its affiliates, or its subsidiaries would serve as general partner, or would participate with unaffiliated investment advisers in joint ventures that would serve as general partner, to the Partnerships. CIBC Wood Gundy, its affiliates, and its subsidiaries, either directly or through joint venture arrangements, also would provide administrative and investment advisory services to the Partnerships. To serve as general partner, CIBC Wood